

NEWS SUMMARY

GENERAL

Smith's party backs his plan

Mr. Ian Smith, Rhodesian Prime Minister, yesterday won approval from his ruling Rhodesian Front Party for his plan to achieve an internal constitutional settlement which would exclude the more militant black nationalists and their guerrillas.

A military communique issued in Salisbury last night said that two white members of the security forces had been murdered by guerrillas. Drastic reductions in the granting of deferment and exemption from military service to men under 38 were also announced.

In Lusaka, Zambia, it was learnt that Defence Ministers of the Organisation of African Unity are to discuss at their meeting next week the possibility of raising a pan-African force to confront Rhodesian raiders.

Lord Carrington, Conservative leader in the House of Lords, is to begin a two-week fact-finding tour of southern Africa next week. Page 5

Disputes shut down Windscale

Disputes, which disrupted the Windscale atomic power station and chemical separation plant in Cumbria yesterday, put three of its four main reactors out of action. Shut down of the station and its associated Calder works was started in line with safety procedures. Page 15

Query on siege trial evidence

The judge in the Balcombe Street siege trial at the Old Bailey yesterday said he was "disturbed" that the evidence being produced by the Crown might be "too fragmented". Mr. Justice Cantley explained: "I am wondering whether the jury is receiving enough information by way of evidence to enable them to form a just conclusion."

Assembly setback

The future of the Government's devolution legislation is in jeopardy following the Cabinet's reluctant acceptance that opposition to it is too great for a guillotine motion to succeed at present. Back page

Ulster shootings

A detective constable was shot dead in a terrorist ambush in Londonderry yesterday. A Kilrea, Co. Londonderry, postman was seriously wounded by a gunman. At Jordanstown, Belfast, an army careers team was interviewing Ulster Polytechnic students when a bomb exploded.

£20,000 fish fine

A Farose skipper, the first trawler skipper to be convicted of fishing inside the British fishery limits since the new Act came into force this month, was fined £20,000 at Lerwick, Shetland, yesterday.

Briefly...

Four men appeared at West London court charged with offences linked with bank raids in which more than £350,000 is alleged to have been stolen. A man was charged yesterday with the Richmond, London, murder of Barclays Bank cashier Angela Wooliscroft.

Mr. John Stonehouse can ask the House of Lords to consider hearing his appeal against conviction of five attempted insurance frauds, the Appeal Court decided.

Six psychiatrists from Cornwall, Scotland, Ireland and India are to focus their combined telepathic powers on Lock Ness next week in an effort to lure the monster from its lair.

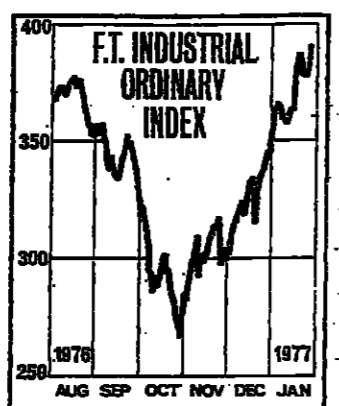
CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)	
RISERS	
Treasury 13pc 1983	597 1/2
Advest	164 1/2
Allen Harvey & Rose	440 30
Assed. Newspapers	143 30
Automotive Products	58 30
Barrett Developments	72 30
British Home Stores	162 7
British Sugar	340 15
Brown (11)	6
Daily Mail A	243 11
Distillers	128 30
Dunford Elliot G.P.	180 37
Electra Inv.	83 64
Estates House Inv.	207 9
Goldmine	51 6
IBC	180 7
Imco	55 13
QV	285 15
Tris and Sheldon	51 7

BUSINESS

Equities rise 9.1; sterling easier

● EQUITIES made good gains, encouraged by buoyancy in the gilt-edged market. FT 30-Share



Index closed at 340.7, a shade below the day's best, but still 9.1 ahead.

● GILTS attracted heavy demand, long-dated stocks setting the pace with rises to 3 and even more in late trade. FT Government Securities Index rose 0.34 to 65.08.

● STERLING was slightly weaker in quiet trading, closing at \$1.7170, down 15 points. Its trade-weighted depreciation was unchanged at 42.5 per cent; dollar's narrowed to 0.77 (0.98) per cent.

● GOLD closed unchanged at \$132.375.

● WALL STREET was down 3.49 at 955.04 near the close.

● EEC AGRICULTURE continued to be a focus of controversy. The Common Agricultural Policy and the U.K. for breaking EEC rules by bringing in a subsidy for pig farmers. Page 29

Crown Agents plan \$200m. loan

● CROWN AGENTS will raise a \$200m. (£117m.) loan to finance their Australian property interests, the largest and now most controversial area of their involvement in property and banking. Back Page

YUC LEADERS are likely to come under pressure from some kindred to-day, after damage to non-unionists in worker director systems, if the Bullock proposals become law. Back page

● OFFSHORE OIL industry wants better safeguards for its equipment in view of damage to a Beryl Field well by a German trawler and other incidents. But fishermen are resisting a move to widen safety zones around platforms. North Sea Oil Review, Page 2. Normal telecommunication links with the Channel Islands are likely to be partly restored to-day, after damage believed caused by a trawler to cables on Tuesday. Page 6

ENERGY Department confirmed yesterday that it would announce details of new offshore oil licences next Thursday.

● ICI will spend nearly £25m. on a new petro plant at Hillhouse, near Blackpool, to supply the floor and wall-covering markets. Page 8

PLIESSEY made pre-tax profit of £27.9m. (£25.02m.) in the nine months to December 31. Page 21 and Lex.

● BRITISH SUGAR Corporation nearly doubled pre-tax profit to £14.3m. (£7.65m.) in the year to September 26. Page 21

● FITCH LOVELL pre-tax profit rose to £3.4m. (£2.45m.) in the half-year to October 23. Page 20

COMPANIES

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FALLS

Wieland (H.)	108 4
Anglo American Gold	52 7
Pancontinental	525 75
Southern Malayan	155 8
Western Holdings	511 8

Action by me could have provoked a strike—Silkin

BY PHILIP RAWSTORNE

MR. SAM SILKIN, Attorney General, who was sharply criticised yesterday by the Appeal Court for his role in the South African postal boycott case, disclosed last night that he had refused to sanction legal action against the postal unions because of the "serious risk" of provoking a full-scale strike.

His decision had been taken after consultations with Mr. Eric Varley, Industry Secretary, and Mr. Albert Booth, Employment Secretary. Mr. Silkin told a Press conference: "But I exercised my own judgment," he added.

The Attorney General, recalled from Geneva yesterday to defend his position against Conservative attack in the Commons, made it clear that he would appeal to the Lords against the court's ruling that Mr. John Gouret, administrative director of the National Association for Freedom, had been entitled to seek an injunction against the postal ban without his consent.

He said: "The law is not as you ever so high, the law is above you."

The Court's decision to grant an injunction to Mr. Gouret had been justified by events; the boycott had been called off, he added.

The Court had not changed the law. "We have but one prejudice. That it is to uphold the law. And that we will do, whatever the cost. Nothing shall deter us from doing our duty."

Lord Justice Lawton accepted that the Attorney General might be in a better position than the Courts to weigh the public interest. But he declared: "What I cannot, and do not, accept is that he, and he alone in relation to law enforcement through the civil Courts, is the sole arbiter of what is in the public interest."

Prevention of offences was better than the prosecution of offenders. If the court had not intervened, tens of thousands of people might have broken the law and industry, commerce and the public could have been seriously affected. "If ever a situation called for someone in a position of authority and influence to state what the law was, this was it."

Cheered in the Commons by Labour MPs, Mr. Silkin had silenced Tory critics by stressing that he had followed accepted constitutional practice. Sir Peter Rawlinson, then Tory Attorney General, had not taken action to prevent a similar postal boycott of France in 1971, he pointed out.

"We have here a constitutional issue of the highest importance. I would say that the issue is whether the Courts should deliberately change the law or whether Parliament should change it."

Mr. Silkin — whose role was praised again by Mr. Michael Foot at a meeting of Labour MPs in the Commons last night — and other Ministers are being pressed by some back benchers to decide the issue in the Commons by introducing a Bill to define the Attorney General's position.

Christian Tyler writes: The biggest question yesterday for the two unions involved in the case — the Union of Post Office Workers and the Union of Engineering — was how far the Appeal Court's decision had affected unions' traditional legal immunity when taking industrial action.

Mr. Tom Jackson, general secretary of the Union of Post Office Workers, said he was "pretty certain" that the right to strike against the Post Office would still exist.

Text of judgment Page 26 • Parliament Page 11 • Editorial comment and Justinian Page 18

CONTINUING DEMAND FOR GILTS EXHAUSTS TAP

Squeeze eased further as Bank releases £360m.

BY MICHAEL BLANDEN

THE SQUEEZE on the liquidity of the banking system is being eased again by the Bank of England's decision to release another £360m. of funds at present tied up in special deposits with the Bank.

The move, which follows a similar measure earlier this month, is designed to overcome the present exceptional tightness in the banking system and the money markets.

This has arisen as a result of the recent very large sales of gilt-edged stocks by the authorities, at a time when substantial funds are also being absorbed by the normal seasonal flow of tax payments to the Exchequer.

The continuing strong demand for gilt-edged securities was underlined yesterday when supplies of the official long-dated tap stock were exhausted when the market opened.

This meant that a total issue of £360m. had been bought by the general public in just a week since the stock was first issued on Thursday last week.

The gilt-edged sales again caused an acute shortage of day-to-day credit in the money

markets, yesterday, and the Bank took the opportunity through its market operations to reinforce its signal that the downward trend in interest rates should continue at no more than a moderate pace.

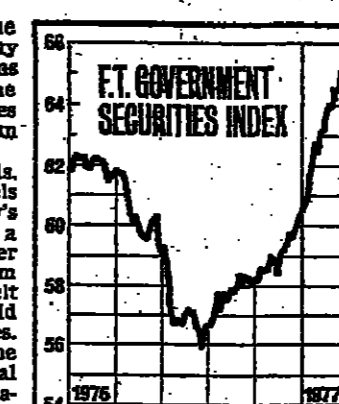
The rates on Treasury bills, however, were again at levels which if maintained at to-day's weekly tender would bring a cut of 1 per cent to 12 1/2 per cent in the Bank's minimum lending rate.

The market felt that a cut of this order would be acceptable to the authorities. The Bank emphasised that the decision to release special deposits was a temporary measure to deal with exceptional circumstances, to be regarded as a technical smoothing operation.

It was stressed that the move did not imply any change in the fundamental tight monetary policy aimed to meet the targets accepted by the Government as part of the agreement with the International Monetary Fund.

This means that the banks will continue to keep strict restraint on their lending in order to meet the controls under which they are operating.

It is clear that the situation has changed since the main monetary measures were undertaken last year. Completion of the IMF agreement has been followed by the deal on the safety net for the sterling balances, and yesterday, Mr. Denis Healey, the Chancellor of the Exchequer, told the Commons that he hoped more details of the operation of this arrangement would be made available by the middle of next month.



He also said he hoped that details of the foreign currency bonds to be offered to foreign official holders to encourage them to switch out of sterling would be made known later.

These developments have encouraged a renewed confidence in sterling and have made the present still relatively high interest rates ruling in the U.K. attractive.

In turn, this has enabled the Bank to take in significant amounts of foreign currency to replenish the official reserves.

At the same time, the strong gilt-edged sales and the impact of controls over the banks have sharply reduced the growth of money supply to levels which are well within the current targets.

The authorities appear to have relaxed their attitude to the fall in interest rates in the face of the strong downward pressures on M.L.R. But they continue to resist a very rapid run-down, on the view that this

Continued on Back Page

Editorial comment Page 18

Lex Back Page

Public spending may show real drop by next year

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE SHARE of public spending in the economy as a whole should start declining from the next financial year onwards after rising sharply in the last decade, under a plan announced yesterday in the Government's annual Expenditure White Paper.

This takes account of the major public expenditure cuts exercises last July and December in the White Paper is that the jobs total will on average remain around its present level in 1977-78 and 1978-79, before falling later.

This prospect is likely to intensify pressures for additional public spending. It is recognised by official that on these grounds alone, it will be as if not more difficult, during 1977-78 to keep expenditure within original levels as it has been in the last financial year. There is the further complication that the contingency reserve for new items will be smaller in 1977-78 than at present.

A major theme of the White Paper is how controls over spending have been tightened so that in 1976-77, for the first time in many years, spending will be within the previously planned totals, possibly by some hundreds of millions of pounds, as well as within cash limits. Expenditure for 1975-76 turned out to have been well within previous estimates.

So there is no attempt to link public spending to other parts of the economy, as there was last year or to spell out the implications for taxation.

Moreover, no figures have been included for total spending in 1979-80 and 1980-81, as would £52.5bn. in 1977-78 after taking account of £500m. from the proceeds of the sale of shares in British Petroleum.

Continued on Back Page

Details of White Paper Page 37

Oil demand may exceed supply by 1985, warns OECD

BY ROBERT MAUTHNER

A WARNING that Western industrialised countries will probably be unable to satisfy their demand for oil by the middle of the next decade if they maintain their current energy policies, was given to-day by the OECD in its latest report on the world energy outlook.

Assuming unchanged policies, economic growth of 4 per cent between 1972 and 1985, and an oil price of \$11.51 a barrel — the price of light Arabian crude before the recent OPEC increase — the report predicts that the OECD area's demand for imported oil could rise to 35m. barrels a day by 1985, compared with 25m. in 1975.

World demand as a whole would probably exceed 39m. compared with a projected OPEC oil-producing capacity of no more than 45m. The margin between supply and demand would therefore be very small, and might be avoided.

Pressures to limit production will intensify because of the producers' concern about depletion

and their inability to absorb huge oil revenues without disrupting their economies or social structure. Falling very large additions to proved reserves, world production is likely to peak in 1980.

More vigorous conservation policies by the industrialised

Major oil-producing countries are reporting a big drop in crude oil demand. Iran, one of the main producers of the 10 per cent price rise on January 1, has seen production and exports fall by more than 30 per cent in the past few weeks.

Details of OECD report, Page 4; German oil barter deal, Page 6; North Sea oil review, Page 2.

countries and an expansion of alternative sources of energy could reduce the area's demand for imported oil to 25m. barrels a day by 1985, thus bringing them down to little more than the 1975 level.

PARIS, Jan. 27.

But new policies will have to be adopted within the next year or so if they are to influence the demand and supply situation in the mid-1980s.

Mr. Emile Van Lennep, OECD secretary-general, readily admitted that some of the basic assumptions the experts had made in their earlier report, published in 1974, turned out to be incorrect.

Consumer demand for energy has risen in many countries, but changes had been much less elastic than originally expected. Nor had investment in the development of additional resources of energy responded immediately to higher prices, mainly because of the constraints imposed by other policy considerations.

The recent recession had had a major inhibiting effect on investments in energy conservation and new energy production. Stagnant economic growth and high inflation had tended to mask the gravity of the energy problem and the political will to solve it.

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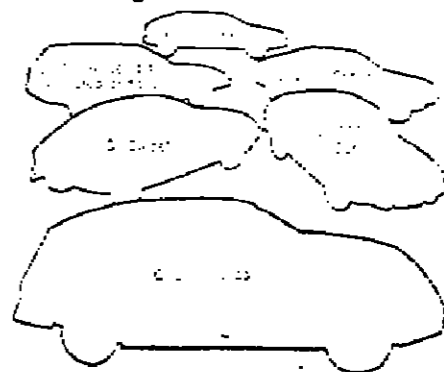
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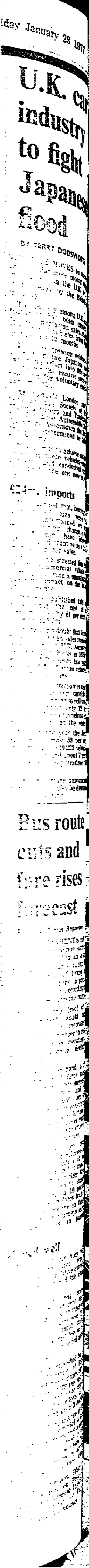
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# The Property Market

BY QUENTIN GUIRDHAM

## Brussels: another three years to wait?

The decision to call in a receiver at Ernest Ireland, a company with a sound record in contracting and civil engineering which has been crippled by its development activities, is a further reminder that many of the Brussels bills run up in 1972-73 have not yet been paid. To-day, as the Lloyds Bank-appointed receiver settles in at Ireland's Bath offices and the Banque de Bruxelles prepares its claims as a major creditor, stockbrokers Vickers da Costa publish a report on the Brussels office market which suggests that, if financing costs can be borne till the end of the decade, Brussels landlords can expect substantial hikes in rental income and capital value.

First, the Ireland history. In 1973, when within a year the company's U.K. development programme had expanded from £8m. to £38m. and one journal was prophesying describing Ireland as "a Bovis in embryo," it went into a £40m. scheme at Etterbeek, about a mile and a half east of the Brussels city centre. The other participants were the Banque de Bruxelles and the Belgian contracting company CFE, which was selling the 23-acre site and would build the proposed total of 1.4m. square

feet of office and shopping space. Ireland would develop the 340,000-square-foot shopping centre on its own, and in conjunction with the bank and CFE would also develop three 420,000-square-foot office blocks. In addition, the bank would develop its own headquarters complex of 600,000 plus square feet. Ireland would be directly responsible for £21m. of this huge redevelopment.

In practice, the bank's headquarters has been the only thing to be built. The market changed quick enough for the office blocks to be postponed and work on the shopping centre stopped at a point when the foundation work had been finished. Ireland reached a private concordat, a sort of deed of arrangement, with the bank aimed at cutting its losses, winding up its Belgian subsidiary and selling the project. In the 1975 accounts, loans to the subsidiary were shown at £5.4m., land held for development was estimated to have dropped by £2.5m. and a provision of £1.1m. was made against the likely repayments to the bank, the extent of these depending on how and when the project was sold.

Ireland appeared to be escaping relatively lightly, starting by depositing with the bank £300,000 and agreeing to quarterly instalments, running at around £285,000 a year, until the debt was paid. If it had not been met by 1981, then the bank could get tough, via a second floating charge on group assets, to the extent of annexing 15 per cent. of Ireland's pre-tax profits plus 10 per cent. of profits from sales of fixed assets or investments.

No buyer for the project has yet been found, though there are current hopes that a Belgian company will pay to build out the shopping scheme. But the £1.1m. estimate of what Ireland owes, when a price is agreed, will prove substantially inadequate, particularly now that this is a receiver-ship sale. While Lloyds is the main bank involved with Ireland (overdrafts were £5.8m. in the last accounts), the Belgian debt will prove a large proportion of the group's liabilities. Bathonians can contrast Ireland's fortunes with those of the other local builder and contractor who launched into European development in the 1970s, C.H. Beazer.

The Vickers da Costa survey of Brussels, while holding out little hope for those that need a quick upsurge in demand in Brussels, plus re-negotiated finance, to avoid disasters like Ireland's, is essentially confident that the capital's place as an administrative centre will lead to a steady take-up of the space currently overhanging the market. It points out that, EEC considerations aside, the office developer's friend, local and national government, is not yet likely to suffer the same cuts in expenditure as is the case in Britain. Indeed the quality of some of the offices being taken by government departments—like Ladbroke's letting in the Square de Meeus—indicates that the local bureaucrats are unworried by ostentation.

They may not want, unless they can help it, to take space from British developers (unless they are busy, as in the case of the Town and Commercial tower) but continuing demand seems

assured. Vickers da Costa's only long-range rider on this is the prospect of devolution for the Flemish and Walloon sections of the country.

Having looked at the employment figures, the brokers conclude that the total of white collar jobs in Brussels is rising at 10,000 jobs a year and that if half of this represents office workers then there would be an increase in demand for space running at around 75,000 square metres a year, given a perhaps rather high average of 15 square metres per employee.

This underlying trend should, the brokers project, be increased this year to see a take-up of between 125,000 and 150,000 square metres and "beyond that demand should accelerate with a stronger economy."

On these assumptions, the survey's main conclusions are these: the total office stock in Brussels is currently between 3.5m. and 4m. square metres, of which 800,000 square metres is vacant. Between now and 1980 something between 300,000 square metres and 540,000 square metres of new space is likely to become available. The bulk of this vacant space will be gradually absorbed over the next three to four years, but this still implies a high percentage of the total office stock being vacant for at least two years.

The second point made is about rents. Vickers da Costa have done a building cost sum and deduced that since current building costs are now between BFRs40,000 and BFRs70,000 per square metre, implying rents of between BFRs4,000 and BFRs7,000 a square metre if a developer was getting a normal return in a normal market, then once the oversupply goes, the present BFRs2,800 a square metre should rise rapidly.

This argument is perhaps crudely put, and the demand projections are much more convincing in pointing to higher rents. The other factor which must be considered is government control through dictating the index

by which rents may be increased. Rents have fallen behind general inflation as measured by the consumer price index in Belgium, and if the government control remains, then rents, assuming there is sufficient demand to push them up to index levels, would start from a low base and take time to catch up.

Given the relative cheapness of Brussels offices—little more than £5 a square foot in British terms for the prime space there—it is easy to see rents moving ahead for the better new blocks as tenants take advantage of short Belgium leases to move into better premises for a tiny increase in general overheads. But there is still a long time to go before any balance returns to the market. Even with encouraging signs like MEPC's letting of another 25 per cent. of the Manhattan Center and interest in the Tour Astro, one must remember that MEPC's rents barely show an adequate return even with the building's value written down to half its cost.

Meanwhile, Vickers da Costa's survey illustrates how English Property Corporation is the British group with the most—in volume terms—a severe test of of the Brussels market. With two smaller buildings completed and partly let, it has four big ones (top size 14,950 square metres in the Boulevard Bischoffsheim) now coming to completion. Total lettable area of its developments is 52,065 square metres and the cost has been around £54m.

## Vacant industrial totals still rising

The amount of factory and warehouse space available for advance factory units in development or to let in England and Wales has continued to rise in substantial stocks of empty premises, diverting attention to industrial estate agents King areas further south, such as parts of London's dockland.

The results of their mid-December survey, released this week, show that warehouse space looking for purchasers or tenants rose from 32.4m. square feet in August 1976—the time of their last market report—to 34.5m. square feet. At the same time, the amount of factory space lying empty climbed from 46m. square feet to 50.4m. square feet.

When buildings under construction and due to be on the market within the next six months are also taken into account, the total of empty floor space available rises to nearly 85m. square feet against only 34m. square feet late in 1974, a rise of no less than 148 per cent. King says that the situation after some signs of an improvement earlier in the year. Empty factory space rose by 9.3 per cent. and 6.4 per cent. more warehouse space became available.

The agents say that part of the rise in empty factory space is because of the completion of advance factories, with Government finance, in the development of areas, principally in the north-west and north-east. There are under way than at the time of their last survey, increasing the volume of floor space in buildings under construction to 4.1m. square feet.

Future construction, says the report, must be encouraged, but developers are rather hesitant because of the lack of current demand to lease and, in many cases, because of the risk of void rates on completed but unoccupied premises. King believes it to be essential for the Government to review and reduce the construction of advance factory units in development or to let in England and Wales has continued to rise in substantial stocks of empty premises, diverting attention to industrial estate agents King areas further south, such as parts of London's dockland.



No. 29 Lincoln's Inn Fields, London W.C.2, a building the Royal Institution of Chartered Surveyors inherited through merging with the Chartered Auctioneers and Estate Agents, is to be sold—proceeds toward the cost of refurbishing and reconstructing the Institution's headquarters in Great George Street. Net usable floorspace is about 14,000 square feet and, taking the £8.30 a square foot paid recently for a modern air-conditioned block in nearby Chancery Lane, the sale price of the freehold here might be equated to a rent around £5 or £7 a square foot. Something between £1m. and £2m. seems the likely price range. On the north-east corner of the Fields, with a return frontage to Great Turnstile, the building won the London Architect Medal from RIBA in 1924. Joint agents are Bealey and Baker and Jones Lang Wootton and they suggest that, apart from being convertible to conventional offices, the provision of a council chamber, meeting rooms, a library, etc., suggest diplomatic use or a bid from some learned society or institution. The RICS plans to move out by the end of the year.

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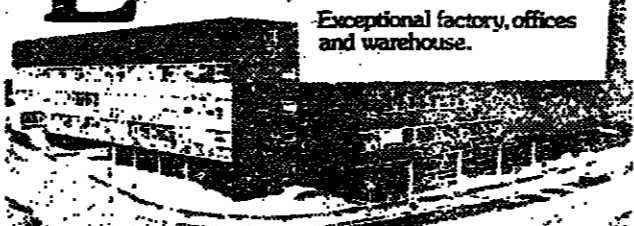
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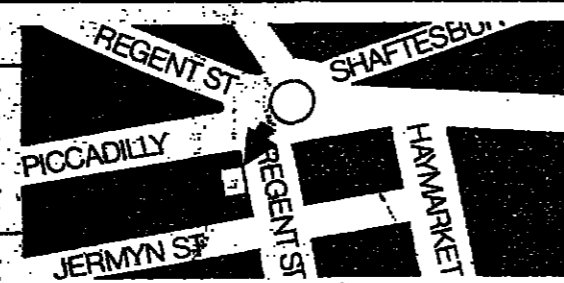
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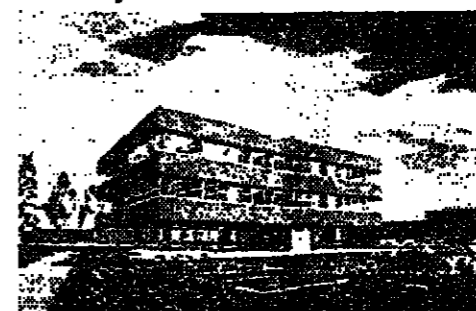
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# The Management Page

EDITED BY JOHN ELLIOTT

David Fishlock describes the views of ICI's technical director on the approach the group should take to counter the slowdown in technological change

## Chemical industry in a new era

THE NEXT decade is likely to provide quite a novel experience, technologically speaking, for ICI, one of Britain's most inventive companies. This is the conclusion of its technical director, Mr. Robert Malpas, who, since his appointment to the ICI Board nearly two years ago, has devoted much thought to technological change as it will affect the company over the next 10 or 15 years, and what in turn ICI must do to adapt.

The starting point for 47-year-old Bob Malpas—"an engineer by training, not a chemist and not a scientist in any shape or form"—is that the rate of change in technology in the chemical industry, as elsewhere, has already slowed down. The "entrance fees" for introducing a new technology—product or process—have been escalating alarmingly.

This fact is clearly worrying to a company whose future has long seemed to depend on rapid technological change—the main justification, after all, for spending about £125m. on research and development in the current year. Moreover, it can be argued that technological change is still more urgently needed in times of slower growth and forbidding inflation, in order to keep the company competitive worldwide.

Mr. Malpas has concluded that slower economic growth need not—indeed must not—mean technological stagnation for ICI. Innovating products such as factory-made protein present a tremendous technical challenge. In this case, it is to compete in quality and price with agriculture. No less of a challenge is the need to make much better use of resources—raw materials, energy, money—and to adapt to using resources such as coal instead of oil as a feedstock.

"When growth is slow, incremental advances take too long," he contends. "We must pinpoint the target for the major advances we are really after and give them priority treatment." So he has isolated three "tools" he believes can aid those who want to make the most efficient use of innovative resources.

None of the three tools is intrinsically new; all feature in the ICI research programme. His immediate problem, he says, is to find ways of introducing these tools into the planning of new ICI manufacturing technology at a sufficiently early stage in design for full advantage to be taken of the benefits they offer without incurring the cost penalties of "backfitting"—modifying an existing plant to meet new standards.

The first kind of technological tool Bob Malpas has isolated is the elimination of "inelegancies," as he calls them, from the chosen chemical route and from the associated technology and engineering. These inelegancies—technical hiccups—are themselves often a consequence of the rapid rate of technological change over the last decade or two. For example, product and process may have matured at different rates, leaving a gap still to be spanned by innovative means.

He cites the weedkiller paraquat, a product of ICI's Plant Protection division, and the world's most widely used herbicide. The company has always stressed that a far greater scientific effort went into designing a manufacturing route for paraquat than into the discovery of this highly original herbicide. But the process used for the first commercial batches in the late 1950s produced a poor yield and was too hazardous to scale up for the continuous manufacture of the mid-1960s.

### Demand

To-day, with the large-scale (3,500 tonnes-a-year) process well established, a demand is emerging for plants of smaller output to serve a specific market. But unfortunately the continuous route with its 96 per cent. yield cannot be scaled down.

As a result ICI simultaneously finds itself building a large continuous paraquat plant in the U.S., and a smaller but nonetheless high-yield plant based on a different route—akin to that used in the early years of the weedkiller—in India.

Another example of process inelegancy is the process that has too many stages. Even if the designer achieves a high efficiency in each stage, the overall plant efficiency of a five- or six-stage process is bound to be unimpressive. Five stages at 85 per cent. efficiency apiece yield an overall plant efficiency of only 44 per cent.

As Bob Malpas points out, if the efficiency of each stage can be raised to 90 per cent., the overall efficiency increases to 59 per cent.—a 30 per cent. improvement for the plant. This cuts down on such scarce resources as the amount of fixed and working capital required, and reduces waste/inefficient problems.

The same result may be obtained—and more easily—by eliminating a couple of stages. Multi-stage processes tend to need a lot of inter-stage storage—"a particularly insidious form of low capital utilisation."

The second kind of technological tool he recommends is to pay closer attention to what he calls the "plant-after-next" concept. This he defines as a technique for ensuring that "we do not lose sight of the need for further change." So complex and exhausting is the procedure nowadays for preparing the case for a new plant that there is a real danger that those responsible will lose sight of the opportunities for further innovation. "What better time to assess the dissatisfactions than immediately after deciding on the process route and technology for the next plant, when all the inelegancies and compromises are evident and fresh in the mind?"

The third kind of technological tool Bob Malpas has isolated is the use of "learning curves" to signal the need for a new technological initiative. He quotes the studies of the Boston Consulting Group, which have shown that in the case of most manufactured items when the total output of the product doubles, the real cost falls by about 20-25 per cent.



Mr. Robert Malpas

cent. "The inexorability of this is remarkable," he claims—citing experience of products as diverse as integrated circuits, crushed limestone and the Model T Ford, as well as from chemical processes.

What does it all mean to a company like ICI? Mr. Malpas emphasises that his conclusions are his own but it is already clear that his thinking is in tune with ICI's research policy, itself undergoing some significant changes, with technology being added to the traditional roles of "research and development." Already ICI's central research laboratory at Runcorn is doing some engineering "and is going to do more."

### Opportunities

His three technological tools can be used to give point to a research effort which, because of soaring costs of a labour-intensive activity, affords fewer opportunities nowadays for the untargeted experiment.

Yet within the new boundaries for invention now being drawn, Bob Malpas finds no shortage of technically highly rewarding targets which, if attained, could bring costs tumbling or improve the "social acceptability" of the plant. A ubiquitous inelegancy occurring in many large process plants, for example, is the hazard presented by the temperatures or pressures involved and the large inventory of stored energy present.

Under pressure from the Health and Safety Commission's Major Hazards Committee, the chemical industry has already resigned itself to extensive backfitting. ICI reckons to spend about 12 per cent. of its annual capital budget on reducing hazards, effluents, emissions, etc.

For the future, the industry must seek "intrinsically safe" chemical plants—designed on the same principles as nuclear plants—he believes. The Mond and Petrochemical divisions of ICI are already deep into the quest of designing fail-safe chemistry and engineering, thus ensuring that no accident could have consequences extending beyond the factory fence.

As for the order in which the three tools are applied, he recommends use of learning curves first, to signal the need for fundamental change in a process or product, for "the inexorability of constant-money cost reduction with time seems inescapable." Then the inelegancies and the plant-after-next can be examined to determine the first practical steps.

Bob Malpas stresses that what he is trying to promote is a "process of thought" that should be applied to all projects—existing areas of business as well as big new projects. He admits that it is not always easy to get a full and accurate picture of what is happening—especially when things are not going well—back at ICI headquarters.

But he does have the opportunity of reading all proposals for projects costing more than about £3m.—about two dozen this year, grossing £400m. He is already encouraged, however, by feedback from those who have recognised that his three tools offer a way of breaking free from the constraints of escalating costs and dwindling resources, and from the frustrations of the jumbo-sized plants which seem to take so much longer to commission. As one ICI division has told him, "you've given us a licence to innovate again."

### BOOK REVIEW

## The imbalance affecting industrial performance

BY BARRY RILEY

*The Evolution of Giant Firms in Britain*, by S. J. Prais. National Institute of Economic and Social Research/Cambridge University Press, £8.50.

BIG IS NO LONGER beautiful; but it is not yet clear whether the process of concentration of manufacturing industry in the U.K. has come to an end. At the conclusion of his scholarly analysis of the growth of giant companies, Mr. Prais allows some of his own opinions to slip out, and he suggests that it may take some carefully devised measures—such as a sliding scale of corporation tax rates—to correct the bias of the economic system towards elephantine concerns. His researches have clearly led him to believe that the lesser importance of small independent companies in the U.K. relative to other economically advanced countries may have something to do with the inadequacy of the national industrial performance.

### Output

Between 1909 and 1970 the share of the 100 largest enterprises in U.K. manufacturing net output rose from 16 to 41 per cent. with a marked spurt from 1950 onwards. The corresponding trend in the U.S. has been much weaker, with a rise only from 22 to 33 per cent. over the whole period—and very little increase at all since the mid-1950s. U.S. antitrust legislation is, of course, very powerful.

And none of the concentration can be explained by tendencies

towards larger plant sizes, for the share of output accounted for by the 100 largest plants in the U.K. has remained at 11 per cent. since the 1930s. The mergers have provided opportunities for companies to gear up by offering fixed interest plant company.

The relatively slow increase in concentration in the first half of the century can be largely explained by statistical and technological factors. Any industrial sector made up of a large number of firms with different growth rates will, for purely statistical reasons, show a spontaneous drift towards a greater domination by the large constituents. And it has become technically so much easier to manage a large straggling group: the cost of a London-Glasgow telephone call had fallen in 1970 to one-sixth of its level in real terms in 1930.

But the recent trends have become much more dramatic: between 1958 and 1973 the average number of plants operated by each of the 100 largest groups rose from 27 to 73. So Mr. Prais turns to financial factors to provide the dominant explanations. The rise of the great investment institutions and their move into the equity market from the 1950s onwards is one obvious area for examination. They naturally incline towards marketable shares with large capitalisations; and the cost of capital for small companies in the U.K. is now significantly larger than for the giants. Larger companies often find it possible to borrow more (as a proportion of shareholders' funds) as well as to get finer

Then there is taxation. Before 1973 especially the corporation tax system encouraged the kind of financial reconstruction which was produced by a merger financed by loan stock. And legislation on the taxation of capital gains and distributions is kind to a conglomerate but makes the splitting up of companies, or the return of spare funds to shareholders, perversely difficult.

Why not make it possible for shareholders to own securities without penalty in divided companies? asks Mr. Prais. And he has other suggestions. He questions the whole concept of the tax incentives which encourage individuals to channel their savings into giant funds, and he looks for ways of improving the supply of capital to smaller companies. As for legislation to prevent undue concentration, the U.S.—rather messily—has shown the way.

Britain's problems will not be solved just by fettering the U.K. is now significantly larger than for the giants. Larger companies often find it possible to borrow more (as a proportion of shareholders' funds) as well as to get finer

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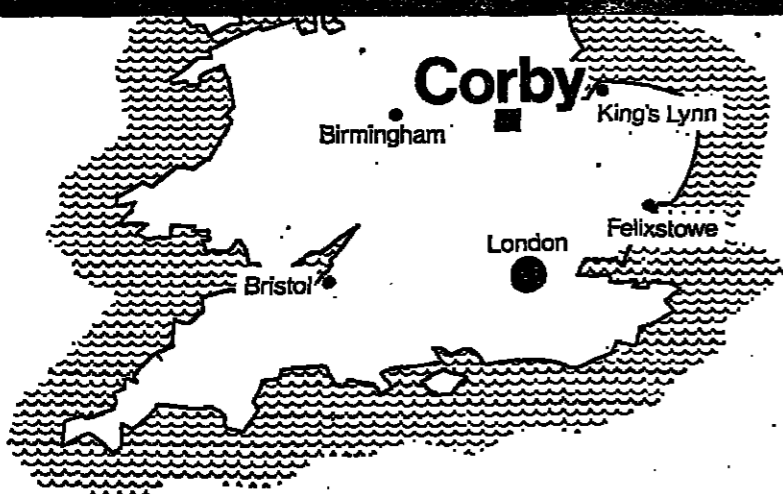
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## POLITICS TO-DAY

BY DAVID WATT

## Caught between Bullock and the bosses

THE APPEARANCE of the Bullock Report comes at an awkward moment for the Government. Everybody can understand the dilemma of a Cabinet whose strategy for survival depends in equal proportions upon the continuation of the Incomes Policy and upon the increase of investment and efficiency in British industry. The first depends on the good will of the TUC which is rapidly forming up behind Bullock, and the second depends upon industrial management for whom the Report is becoming a symbolic monster. Given the power structure of the Labour Party, one has no difficulty in predicting the solution — a Government statement expressing warm general support of the 2X + Y principle, but a private determination by the majority of the Cabinet to prolong the period of consultation for an indefinite period.

The difficulty which the Report poses to the Conservative Party has been less well noted and it is therefore worth while reviewing the present state of Opposition thinking — not merely on the Report itself but on labour relations in general. For Bullock has arrived at a crucial juncture so far as the Tories are concerned. The first phase of the Conservative argument on this theme has come to an end, and a new one is now beginning.

The violent revulsion against the policies of 1972 and 1973 has taken roughly three years to work itself out. Mr. Heath's attempt to reach an overall agreement with the union leaders has been attacked for all the well-known theoretical and practical reasons. It failed to prevent the confrontation with the miners and the political debacle of 1974; it involved giving

undue power and influence to a pressure group; it interfered in free play of market forces; it was an exercise designed to produce an incomes policy which would have created intolerable anomalies as well as preventing a more radical attack upon inflation. This tide of opinion was one of the most potent factors, sweeping Mrs. Thatcher to power. But even at its height it did not carry everything before it, and there are signs that we are approaching a period of dead water in which a new movement in a rather different direction is beginning to be seen.

The Bullock problem illustrates the situation very well. On the one hand most Conservatives have a deep instinctive objection to the majority Report. It would undoubtedly enhance the power of trade unions. It is deeply wounding to an important Conservative constituency — that is, top and middle management. These instincts are quite apart from any purely practical doubts about whether the scheme, as proposed, would actually work. On the other hand many Conservative politicians are acutely aware of the dangers in becoming too closely associated with "the bosses," particularly when those bosses can be portrayed as defending a self-interested position.

## Welcoming

The argument goes something like this — here we are trying to convince working class people that the Labour Government does not represent their economic interests satisfactorily: taxes them too highly, stifles them with controls, fails to keep them in work, leaves them at the mercy of trade union bosses

and generally refuses to consider them as individuals; but now we shall be saying, if we are not careful, that when it comes to power rather than money we draw the line, because we do not trust them and are looking after our own class after all. Our position must therefore be soft and welcoming on the principle of workers' participation and even worker directors, however sceptical we are of the detailed proposals and however critical of the role assigned to the trade unions as such.

This carefully nuanced line has not been altogether to the liking of some powerful Conservative figures — notably Lord Thorneycroft, the Party chairman, who has been described as "apoplectic with rage" at the Report and eager for an all-out war upon it. But to judge from the public stance taken by Mr. James Prior, the Shadow Labour spokesman, and Mr. John Nott, who "shadows" Mr. Edmund Dell, the Trade Minister, it looks as if the Shadow Cabinet as a whole has agreed to be cautious. What the reactions of industry and Tory activists in the country will be to this caution is not yet certain. Probably hostile. But it is not basically to them that the Shadow Cabinet is now addressing itself. Since the Party conference last October the leadership assumes that opinion in the rank and file is now "sound" and that the persuasive effort of the Tory leadership must be turned towards the wider public, especially on the middle ground.

But if this position is right as regards Bullock, isn't it also right as regards far more vexed questions like incomes policy and trade union power in general over which the Tory Party has now been feeding more or less incessantly for the past 15 years? The single most important demand that middle-ground voters make of Tory politicians and of candidates on the doorsteps is that they should produce a policy which curbs the monopoly power of

"Centrists" in, or near the Shadow Cabinet — notably Mr. Prior and Sir Geoffrey Howe — are now examining. Their first conclusion has been the modest proposition that an attitude of bleak hostility to the unions will neither help in persuading middle-ground voters

conceded too much to union pretensions. The Labour Government's Social Contract carried this process to its absurd conclusion because it meant that wide areas of policy have been offered as a kind of bribe to the unions which the unions can pick their prize for wage restraint. After all that has happened, a Conservative government could not, on principle, enter into this kind of arrangement, nor, in fact, would it be able to put into the bribe any prizes likely to appeal to trade union competitors.

Needless to say, these conclusions are still strenuously denied by some of those who have been indulging in the long argument from which they are intended to offer an escape. For instance, Sir Keith Joseph continues to dispute the first two. He strongly resisted the idea of last week's meeting with the TUC, apparently on the grounds that no spoon is long enough to permit the Tory Party to sup with such dangerous customers; and his gloom during the proceedings themselves was only lightened by finding at table a fellow spirit, in the shape of Mr. Hugh Scanlon, with whom he was able to agree heartily that the sooner everyone returned to unrestricted free collective bargaining the better. At the other extreme there are a few unreconstructed Heathites left (it is not quite clear whether Mr. Heath himself is among them) who still hanker after a full-blown incomes policy.

Undeterred — perhaps even encouraged — by this opposition, however, the centrists offer the magic words "Concerted Action." This phrase which makes a Delphic appearance in the Tory mid-term manifesto

"The Right Approach," is one of which a good deal more is going to be heard before we are done. It sums up an attempt to try to transplant (in a suitably modified form) West German practice to Britain, and its main purpose is to improve the chances of producing an economic consensus which would cover not only the Government's monetary targets but the balance between various competing sectors of the economy, including wage earners. The building bricks of the system would be an expanded Nedo secretariat, in which might be incorporated the Diamond Commission on the distribution of income and wealth; a new forum in which economic debate would take place between a much wider range of interests than are now represented on the NEDC; much greater openness in Treasury forecasting and government planning; a new select committee on economic affairs in Parliament; and possibly even a reformed House of Lords.

Just how these bricks might be put together is still being debated — and in any case it is doubtful whether anybody involved in the discussions is naive enough to suppose that any permutation or combination will entirely answer the problem. But still, the attempt promises, to my mind, to be the most interesting development on the Conservative side of politics for a long time. It sets about the problem from the right — that is to say from the political end; it predominate an unaccustomed belief in the powers of reason and argument, openly applied; it is founded upon the truth that persuasion and education go together; and it is a vast relief from the ideological blood-bath of the past two years.



Men behind the Tories' cautious approach to the unions: Sir Geoffrey Howe (left) and Mr. James Prior.

## Letters to the Editor

## The men in the middle

From the President, The Association of Professional Scientists and Technologists.

Sir,—Both the representatives of employers and of the TUC on the Bullock Committee appear to have made the assumption that managerial and professional staff will automatically always align themselves with the employer, and do not, therefore, need separate representation on the proposed new Boards of directors.

The fact is that managers are neither employer's men nor followers of the policies of unions representing other grades. They are their own men, with their own distinctive and informed views on the way their firms should be run. They certainly identify themselves with the interests of their companies and wish to do all they can to promote the efficiency and prosperity of these since this is the only way in which they — or any of the other employees in the firm — can hope to increase their rewards and standards of living. But they also have the expert knowledge and readiness to criticise the way in which their companies are being run and, if necessary, to identify themselves with organisations which will enable them to make that criticism more effective.

Furthermore, in a highly technological society, it is the managerial and professional employees who are the chief creators of productive employment. Without their ability to discover, develop, design and manage new technological processes and plant, there would be few employment opportunities for manual workers except unskilled labour, few enterprises for investment by shareholders and no hope of improving the prosperity and well-being of the nation and of its people. The idea is ludicrous that sensible policy decisions with regard to the operation of technology based companies can be made without the people who create, maintain such companies and who understand how they work taking a major part in that decision-making.

The TUC has made it very clear that the union representatives on Boards will be those of TUC unions electing to opt out of these unions. For the good of the nation — and that includes the good of all the workers whom

the Government of the day. When the revised car assessment was introduced, it was also proposed to tax airline employees on the basis of preferential fares. It was surprising how quickly this measure was dropped following union representation.

It was interesting to hear in the Parkinson programme last Saturday, Sir Harold Wilson reminding about the days of his youth. In talking about the famous 10, he said he would have liked to have been Chancellor, and added that, in this event, he would have put a tax on records because his family did not possess a gramophone. This remark illustrates as good as any the thinking behind some of our legislation to-day; if I cannot have it, I will make sure that the people who do pay dearly for it. The way to economic progress is to do so arrange things that those who are put to work and take risks have an incentive to aspire to a better way of life.

E. R. Gillett.  
"Whispering Spinney".  
20, Aron Avenue, Aston Castle, Ringwood, Hants.

## Polls and their questions

From The Managing Director, Opinion Research.

Sir,—As presented, the findings of the Market Research Society poll (January 26) are seriously misleading on an issue of national importance. Since I am sure you do not intentionally mislead perhaps you will allow me to explain.

In passing I would like to express my surprise that the Market Research Society, whose main concern is with standards, ethics, and well-being of its members should have ventured into the tricky and dangerous business of polling. It is as if the CBI had started to make machine tools, or Clive Jenkins was suddenly found to be busily selling insurance.

I am sure, however, that whoever designed the MRS questionnaire did so as honestly and conscientiously as possible, though personally I would not have been surprised if I had not been subject with a quota sample of 743. I am convinced that the impression your story left that the principle of the poll was to give employers a broad support from the majority of employees gives a very false

impression. By itself the question is very naïve. If one asks it of workers, of course a majority will say "yes," why not? "Workers" is a "goodie" word, "director" spells power. Therefore, power for the workers must be good thing. Tell the man we are in favour of Joe!

To give any reality to the glib conclusion that this question provides, it is necessary to set it in the context of workers' aspirations. I do not know if the MRS survey did that. If it did, your story did not report it. But putting it into context gives a totally changed picture. Instead of finding broad support from the majority, one finds overwhelming indifference to the concept of worker directors — based on the fact that a majority of workers neither knows about the issues, nor cares. Naturally, this position will change in the next few weeks as a result of wide publicity and controversy, but it was a fact when the MRS survey was done.

John Harvey.  
30, Welbeck Street, W.1.

## A variety of yield values

From Mr. C. Hazell.

Sir,—I was interested to read Colonel De Lisle's letter (January 24), which I found particularly poignant. I personally sell a lot of calculators, and the point made in the letter only confirms my own thoughts on the subject.

Only a few days ago, two gentlemen were considering the purchase of a calculator programmed for bond yields. In checking the results therefrom against the ones they personally calculated, I was not a little surprised that they both calculated yields in a different manner — although both gentlemen worked for the same company.

Colin Hazell.  
Ryan Office Machines,  
56, High Holborn, W.C.1.

## Plight of the managers

From Mr. A. Reveler.

Sir,—For some, the combined effect of incomes policy and tax change is even worse than Mr. Dunn says (January 26). Child benefit is not claimable for dependent children over 16 years of age whereas the reduced tax allowances do apply.

To the more general question, "when are the authorities going to recognise the plight of the middle managers?" the answer is that they already have. What they also know is that we lack any effective means of protest. As the saying goes, "the week might eventually inherit the earth but right now they are for treading all over it."

A. Reveler.  
318, Rayleigh Road, Hutton, Brentwood, Essex.

## Indifference is rampant

From Mr. G. Johnston.

Sir,—Mr. A. A. Dunn (January 26) — "Disaster for the Young" — is absolutely right. I have watched this situation develop over the past ten years and accelerate at frightening speed in the past three.

Apart from the personal disaster of the middle manager (and the senior manager for that matter) being powerless to stop his standards falling month by month, it is a national disaster because it is a key factor in the U.K.'s low productivity. Ten

## To-day's Events

GENERAL  
Conference (organised by British Institute of Management) on Bullock Report, on Industrial Democracy, National Exhibition Centre, Birmingham. Speakers include four members of Bullock Committee: Sir Jack Callard, Mr. Norman Biggs, Professor Bill Wedderburn and Professor George Bain.

Index of average earnings for September, October and November published by Department of Employment.

Prime Minister visits factories in Yorkshire.

Sir Geoffrey Howe, Shadow Chancellor of the Exchequer, addresses Cambridge University Conservative Association.

PARLIAMENTARY BUSINESS  
House of Commons: Private Members' Bills, Insurance Brokers (Registration) Bill. Scheduled for second reading.

OFFICIAL STATISTICS  
Bricks and cement production (December).

COMPANY RESULTS  
John Brown (half-year). Grand Metropolitan (full year).

COMPANY MEETINGS  
Chemring, Portsmouth. 12. Cooper (Frederick), Wolverhampton. 12. Whessoe, St. Ermin's Hotel, S.W. 12. Williams (J.), of Cardiff, Cardiff. 12.

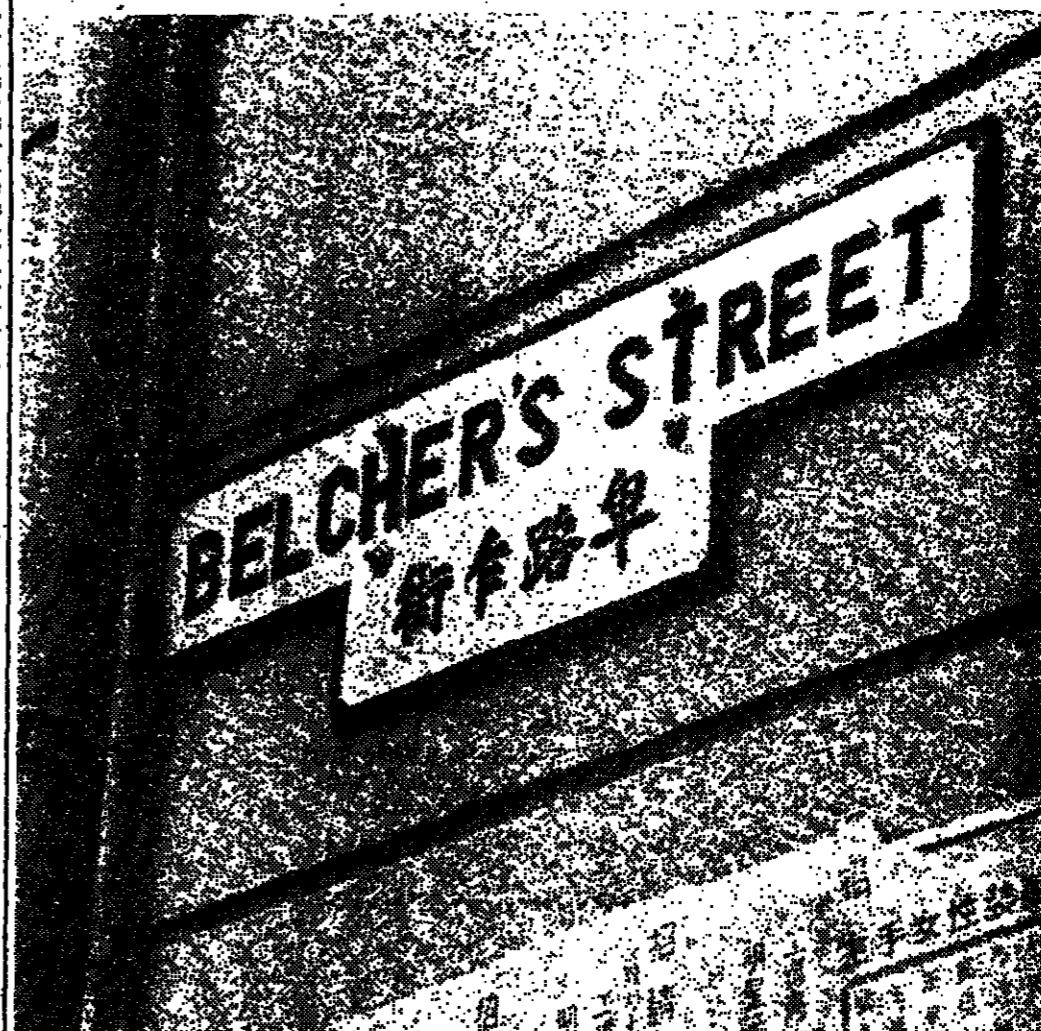
MUSIC  
Terence Atkins gives organ recital, St. Paul's Cathedral, 12.30 p.m.

Bournemouth Symphony Orchestra, conductor Parvo Berglund, with Mikhail Khomutov (cello), play works by Mussorgsky (prelude, Kovachina); Shostakovich (Cello Concerto No. 2); and Bachmaninov (Symphony No. 3 in A minor). Royal Festival Hall, S.E.1, 8 p.m.

English Chamber Orchestra, conductor Raymond Leppard, programme of Handel and Dowland, Queen Elizabeth Hall, S.E.1, 7.45 p.m.

Stephen Manes gives piano recital of music by Busoni, Chopin, Mozart, and Schubert, Purcell Room, S.E.1, 7.30 p.m.

SPORT  
Athletics: National indoor championships begin, Costford.



## WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?

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## Combined heat and power schemes

From the Director, The Total Energy Company.

Sir,—May I comment on your highly interesting survey (January 24) on "Energy for Industry" and on one surprising omission?

Your contributory admirably emphasised the "major role" of conservation and the parallel dilemmas of the turbine and boiler manufacturers were also well highlighted. It was to be expected that Mr. Chapple should be calling for Drax B and encouraging it to do so. His views that this was "not an alternative to the nuclear programme," Mr. Fishlock's article on "Power," admirably balanced this both urging "the Government to face up to a series of politically highly charged nuclear decisions" and at the same time he did not shrink from saying that "Drax B's technology is of no interest overseas and is unlikely to be of further interest even in Britain. It would not raise Britain's coalburn...

schemes. The only one of them which the public has seen any thing of is, as far as we know, the South of Scotland Electricity Board study of Central Glasgow. Here, for example, according to the releases, the best scheme (which has drawn many suggestions for improvement) provided for 114 MW of power and 260 MW of heat for a total of 374 MW at a cost of £48m, and yielding 100,000 tonnes of coal equivalent fuel saving (38 per cent.). Ten such schemes would still be less costly than Drax B by £40m, probably provide more employment, offer 87 per cent. more useful energy, add to surplus electricity capacity by only 1.140 MW instead of 2,000 MW and provide a home base for tackling nuclear decisions. We recognise that these projects may be regarded as too slow-making for the immediate "make work/bridge the gap" project which the manufacturing industry needs. But should not the latter be in the proven

areas of nuclear power generation. One should not combine heat and power but the continuing imperative for the foreseeable future with its greater overall use of resources and maximum contribution to energy conservation.

In the same edition of your paper you carried an account by Michael Cassell of the problems being encountered by Babcock Products Engineering on a combined heat and power and waste conversion project in Glasgow. This points up the fundamental problem which is that of institutional and similar constraints in this field of endeavour. The private sector abounds in examples of successful schemes where it has been possible to avoid these constraints. We are confident that in due course there will emerge from the private sector a commercial institution which will win the backing of the nationalised energy industries, "defuse" these constraints and with a strong home base be able to take an appropriate share of the worldwide market. C. M. D. Peters, 5 Oldham Orchard Close, Old Headington, Oxford.

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# Setback In Lonsdale Universal

hence. Meanwhile, the yield is 45 per cent. covered times.

## Manson Trust down and interim cut

Following a reduction in net taxed profit from \$122,000 to \$28,000 in the half year ended October 31, 1970, Manson Trust is cutting its interim dividend by 0.5 to 1p to a 20p share.

However, in the absence of unforeseen circumstances, the directors expect to hold the final 1.75p.

New business written produces satisfactory income in the half year.

Gross revenue has been affected by loss of income on old

advances are realised, the income from the proceeds will be reflected in future earnings, although no significant benefit is expected in the current year.

Earnings are shown at 14p (21p) per share.

	1976	1975	1974
Group revenue	2,691	2,790	2,245
Profit before tax	227	289	85
Taxation	119	140	42
Net profit	108	149	43

### SCOT. NATIONAL RENEWS LOAN

The Scottish National Trust Company reports that the bank loan of £1,588.61m, due to mature on March 13, 1977, has been renewed for a further five years and has been increased to \$14m.

## Mr Marley

erated in 1976, when £22.6m has spent on fixed and working capital.

During the last three years the group has ploughed back into the business profits of undistributed profits. This sum, together with

the group to increase by a total of £50m. fixed assets and stocks and still leave total borrowings at less than 25 per cent of capital employed. The £20m. was spent in the U.K.

While doing all this Mr. Aisher points out that domestic cash flow has been strong enough to avoid taking up any of the medium - term banking facility arranged in 1975. Until 1980, therefore, the group still has available some £10m. bank money and £10m. needed.

By the year-end there were capital commitments in the U.K. of £8.5m. (£5.02m.) and over-

The accounts show that one director waived emoluments amounting to £20,000.

1976	1975 (Note 1)
------	------------------

768.9	634.3
143.3	38.8
47.2	44.1
27.9	24.1
143.8	121.1
1,131.1	932.4
29.5	28.6

3.6	5.7
4.7	4.3
2.6	2.6
46.8	44.2
5.7	7.4
41.1	36.8
20.8	18.6

20.2	16.8
0.2	0.2
20.1	18.0
(s) 0.8	(profit) 3.4
19.3	21.4
1.5	8.7

11.0	9.0
------	-----

of tobacco products has  
in sales from May 1975 and







In addition, candidates for the post of Systems Analyst must possess extensive programming and systems analysis experience using COBOL and/or FORTRAN in a business environment while candidates for the post of Programmer must be versatile in the use of COBOL and/or FORTRAN and IBM 360/370 DOS Software and be experienced in

Applicants in Nigeria can obtain application forms from the Director of Personnel, Electricity Headquarters, 24/25 Marina, Lagos, or any of the Authority's Directors of Operations/Directors of Distribution/District Managers/Undertaking Managers within the country. Applicants in Canada and the United States of America can obtain application forms from the offices of the Nigeria High Commission, Canada and Nigerian Embassy in Washington while applicants in the United Kingdom can obtain application forms from the Resident Engineer, National Electric Power Authority London Office, Westminster Bridge Road, London S.E.1.

Director of Personnel

\_\_\_\_\_



**MR. TOM JACKSON**

# Judgments of the Appeal Court

# The Master of the Rolls

it We issued an injunction. It was obeyed. The boycott was called off. But the great constitutional issue remains in the form of this question:

"Notwithstanding the refusal of consent by the Attorney General to bring a relation proceeding, was the plaintiff entitled

to proceed in his action for  
injunction against the trea-  
sonist." My answer is that the  
plaintiff was entitled to do so  
because—

There is one thing more. If  
Attorney-General told us that  
if we decided as we do to-  
day we should be charging the  
State with treason, and that  
and that could only be done  
by Parliament. We sit here  
to carry out the will of Par-  
liament. To see that the law  
is obeyed, and that we will do  
it when considering the power

that the very call to the  
a criminal offence by  
its officers. Its officers  
So, I should not be

the Attorney-General and a prerogative which he claims Parliament has passed no enactment upon it. There is no binding precedent in our books upon it. It is a new thing.

Whenever a new situation arises which has not been considered before, the Judges have to say what the law is. In doing, we do not change the law—we declare it. We consider it on principle; and then pronounce upon it.

When the Attorney-General comes, as he does here, and tells us that he has a prerogative, I suppose he means to say that he is the one who can say whether the criminal law should be enforced in these Courts or not—then I say he has no prerogative. He has no prerogative to suspend or dispense with the laws of England. If he do not give his consent, then a man cannot be committed to the public at large who is adversely affected can come into this Court and ask that the law be enforced. Let no one say that in this we are prejudicial to the law, but one prejudice that is to uphold the law. For if we do not, what shall we do? I shall deliver us from our duty.

...the ...

## A summary of the opinions handed down yesterday

not unless the plaintiff can bring himself within the limits set by the former Courts of Equity. This, Mr. Gouriet cannot do because he cannot show any previous

On the other hand, if he e  
bring an action for a declarat  
or for some other relief, I  
court in law has a discre  
grant him a temporary inju  
tion whenever it is both just  
convenient to do so, for exam  
to preserve the position pend  
final judgment, but it will i  
exercise this discretion and  
it is necessary to ensure d  
justice. This done.

In the circumstances wh  
have happened in this case it  
not now appropriate to

the injunction but it would have required an exceptionally strong case to justify continuing it a further year.

"I have said some harsh things about the 're-lator' proceedings generally because it appears to me obsolete. It has the marked advantage of preventing a large number of frivolous, futile, merely mischievous cases from coming to the courts, but there are other ways of dealing with that problem. It has the grave disadvantage

# Lord Justice Lawton

Quasi-legal actions may be intelligible to lawyers; in the public mind they produce nothing but confusion and something of frustration.

My conclusion is, therefore, that on the facts of the present case and in the existing state of the law the plaintiff is entitled to sue the first and second defendants [the Union of Postal Workers and the Post Office Engineering Union] for a declaration.

not obtain a permanent  
is in a position to  
general as a plaintiff in

ation. The court has unfettered discretion to decide whether to grant or refuse such a declaration.

The Attorney-General should be served with a notice of the proceedings, is entitled to intervene in the action at stage. In very exceptional cases the court may grant a temporary interlocutory injunction to

short time to preserve the status quo until a full hearing take place but the plaintiff cannot obtain a permanent or a injunction unless he is in a position to add the Attorney General.

as a plaintiff in the proceeding.

*[Illegible text]*





COMMODITY AND RAW MATERIALS

U.K. pig plan irks Denmark

COPENHAGEN, Jan. 27. DENMARK AND Britain are engaged for a major confrontation over the British pig subsidy. The Danish Government is alarmed by the British proposal to increase the subsidy to 100 million kroner (16 million pounds) a year. The Danish Government is alarmed by the British proposal to increase the subsidy to 100 million kroner (16 million pounds) a year.

Call for boost to private sector forestry expected

BY PETER BULLEN. THE CHANCELLOR of the Exchequer may soon be urged to take measures to boost Britain's home-grown timber production by aiding private forestry. The report, which should be on Mr. Healey's desk in a week or two, is expected to recommend improvements in grants and some adjustments in capital allowances affecting owners of forest land to stop the steep reduction in private tree plantings in recent years.

Cocoa and coffee higher

By Richard Mooney. COCOA AND coffee prices gained further ground yesterday despite the continued absence of significant fundamental news. May cocoa on the London market climbed to 22,250 at one stage before closing at 22,200, a new peak of 22,270 a tonne. March coffee closed at 22,250 a tonne, up 220.5 from the day before.

Keeping foreigners away from the fish

BY A CORRESPONDENT. NASSAU, Jan. 27. indicates that with proper protection the Bahamian catch—now an annual 2m. lbs. and worth U.S.\$7m—could be increased to 10m. lbs. on a sustained basis. Substantial resources of deep-water snapper and grouper have also been discovered by a United Nations expedition in 150 fathoms, indicating a possible annual catch of another 10m. lbs.

66S TO COST

PRICE of eggs in the shops is up 2p a dozen for all sizes, ending the seasonal Christmas period of cheap eggs. This will bring the price of eggs to 53p to 54p a standard to 51p and up to 47p.

CAP 'has proved its worth'

BY ROBIN REEVES. MR. FINN LUNDGREN, the new Brussels Commissioner for Agriculture, to-night strongly asserted his faith in the EEC's Common Agricultural Policy and attacked the British Government for refusing to devolve the Green Book and breaking EEC rules by introducing a special subsidy for pig producers.

General rise in base metal markets

By Our Commodities Staff. LONDON'S BASE metal markets all moved higher yesterday, with 19 advances in 20 metals. Copper's rise was attributed to the emergence of fresh demand, backed by a new order book.

U.S. wheat and maize stocks rise

WASHINGTON, Jan. 27. The planting intentions report released last week was based on a survey of intentions about January 1, and was subject to change because of weather and economic conditions before planting is completed late this spring.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS											
LONDON, Jan. 27 (p.m.)											
Copper	22,200	+200	Aluminium	1,150	+10	Lead	1,150	+10	Zinc	1,150	+10
Nickel	1,150	+10	Iron	1,150	+10	Steel	1,150	+10	Coal	1,150	+10
Gold	1,150	+10	Silver	1,150	+10	Platinum	1,150	+10	Palladium	1,150	+10
... (rest of table) ...											

Important new telephone number

Following the opening of new offices at the existing address, our telephone number will change on Monday 31 January 1977 to

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The Dealers number remains the same 01-283 4801

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Commodity and Metal Brokers

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Somewhere Different for Lunch?

Where to take that important client - a difficult problem. The newly established Manhattan restaurant is the perfect solution. Located in the heart of the City, it offers a unique dining experience.

U.S. appoints sugar 'task force'

WASHINGTON, Jan. 27. MR. BOB BERGLAND, agriculture secretary, announced the establishment of a task force on sugar and sweetener policy to make recommendations for possible administrative action or legislative proposals.

Crash tax plan 'iniquitous'

THE GOVERNMENT'S proposal to levy a flat-rate 'tax' on motorists to cover the cost of hospital treatment given to road accident victims was described yesterday as 'iniquitous' and 'nonsensical'.

It would be wanton discrimination against one section of society to bleed motorists even more, said Mr. Alec Durie, director-general of the Automobile Association at a journalists' luncheon in London.



## NOTES

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FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Table with 4 columns: High, Low, Stock, Price. Lists various British funds and their performance.

Five to Fifteen Years

Table with 4 columns: High, Low, Stock, Price. Lists funds with 5 to 15 years of history.

Over Fifteen Years

Table with 4 columns: High, Low, Stock, Price. Lists funds with over 15 years of history.

Undated

Table with 4 columns: High, Low, Stock, Price. Lists undated funds.

INTERNATIONAL BANK

Table with 4 columns: High, Low, Stock, Price. Lists international bank funds.

CORPORATION LOANS

Table with 4 columns: High, Low, Stock, Price. Lists corporation loan funds.

COMMONWEALTH & AFRICAN LOANS

Table with 4 columns: High, Low, Stock, Price. Lists commonwealth and African loan funds.

FOREIGN BONDS & RAIS

Table with 4 columns: High, Low, Stock, Price. Lists foreign bond and rais funds.

CANADIANS

Table with 4 columns: High, Low, Stock, Price. Lists Canadian funds.

BANKS AND HIRE PURCHASE

Table with 4 columns: High, Low, Stock, Price. Lists bank and hire purchase funds.

Hire Purchase, etc.

Table with 4 columns: High, Low, Stock, Price. Lists hire purchase funds.

BEERS, WINES AND SPIRITS

Table with 4 columns: High, Low, Stock, Price. Lists beer, wine, and spirit funds.

AMERICANS

Table with 4 columns: High, Low, Stock, Price. Lists American funds.

BUILDING INDUSTRY - Continued

Table with 4 columns: High, Low, Stock, Price. Lists building industry stocks.

DRAPERY AND STORES - Continued

Table with 4 columns: High, Low, Stock, Price. Lists drapery and store stocks.

ELECTRICAL AND RADIO

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CHEMICALS, PLASTICS

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CINEMAS, THEATRES AND TV

Table with 4 columns: High, Low, Stock, Price. Lists cinema, theatre, and TV stocks.

BUILDING INDUSTRY - TIMBER AND ROADS

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ENGINEERING, MACHINE TOOLS

Table with 4 columns: High, Low, Stock, Price. Lists engineering and machine tool stocks.

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ENGINEERING - Continued

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Table with 4 columns: High, Low, Stock, Price. Lists engineering stocks.

INDUSTRIALS

Table with 4 columns: High, Low, Stock, Price. Lists industrial stocks.

FOOD, GROCERIES, ETC.

Table with 4 columns: High, Low, Stock, Price. Lists food, grocery, and other stocks.

HOTELS AND CATERERS

Table with 4 columns: High, Low, Stock, Price. Lists hotel and caterer stocks.

HOTELS - Continued

Table with 4 columns: High, Low, Stock, Price. Lists hotel stocks.

HOTELS - Continued

Table with 4 columns: High, Low, Stock, Price. Lists hotel stocks.

HOTELS - Continued

Table with 4 columns: High, Low, Stock, Price. Lists hotel stocks.

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Table with 4 columns: High, Low, Stock, Price. Lists hotel stocks.

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Table with 4 columns: High, Low, Stock, Price. Lists hotel stocks.

HOTELS - Continued

Table with 4 columns: High, Low, Stock, Price. Lists hotel stocks.

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ern Areas E1.	218	-2
ern Deep H2	585	-5

[illegible]

**WORKING AREA**

[illegible]

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408</
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[illegible]

Explosives 51	£114	-1
Body Minerals 10p	43	-2

[illegible]

Dividend rate paid on  
based on dividend of  
Flat yield of 3.33%

**"Issues" and "Rights" Page 21**

1. *Journal of the American Medical Association*, 1997; 277: 1039-1043.

هكذا من الاجل

